MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 8 December, 2025 (Update)

8 December, 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK (W/C 8 December)

Austria and Italy will look to hold conventional auctions this week. **We pencil in issuance of E5.6bln for the week,** down from E17.8bln last week**.** We expect Ireland, the Netherlands (Friday) and potentially Portugal to release 2026 funding plans. There may also be an update to the Slovak 2026 funding plan either this week or next. For details of funding plans released so far see pages 2-3.

- **Austria** will kick off issuance for the week tomorrow, with E575mln of the 2.80% Sep-32 RAGB (ISIN: AT0000A3NY15) on offer.
- **Italy** will come to the market on Thursday to hold a 3/5 year BTP auction (with no 7/15+ year BTP on offer) in the final Italian auction of 2025. On offer will be E2.5-3.0bln of the on-the-run 3-year 2.35% Jan-29 BTP (ISIN: IT0005660052) alongside E0.75-1.0bln of the 3.00% Oct-29 BTP (ISIN: IT0005611055) and E0.75-1.0bln of the 2.70% Oct-30 BTP (ISIN: IT0005654642). With the exception of the 3-year, the other two BTPs on offer are off-the-run.
  - As we had expected, the MEF has cancelled the bond auctions scheduled for 29/30 December as well as the BOT auction scheduled for 29 December.

NOMINAL FLOWS: This week will see a redemption of E19.0bln from a German Schatz. Coupon payments for the week total E2.2bln of which E1.1bln are from the EU and E1.0bln German. **This leaves estimated net flows for the week at negative E15.6bln,** versus negative E15.1bln last week**.**

TWO WEEKS AHEAD (W/C 15 DECEMBER)

The only scheduled operation in the W/C 15 December is a Belgian ORI operation. **We pencil in issuance of E0.5bln for the week.** Issuance plans for 2026 from Germany, Italy and potentially Greece are likely as well as the H1-26 plan from the EU. We also expect confirmation from the EFSF/ESM, Finland and France for their 2026 funding plans.

- **Belgium** will come to the market on Friday 19 December with an ORI auction. Details will be confirmed on Thursday 18 December.
  - We expect this operation will conclude EGB issuance for the year.

NOMINAL FLOWS: The W/C 15 December will see redemption of E4.1bln, with the vast majority (E4.0bln) from a formerly long 3-year EFSF bond. Coupon payments for the week total E1.9bln of which E1.3bln are Italian, E0.3bln from the EU and E0.3bln from the EFSF. **This leaves estimated net flows for the week at negative E5.5bln.**

RECAP THIS WEEK (W/C 1 December)

The EU, Germany, Spain and France held auctions last week, Italy a buyback while Belgium finished selling its retail Bons d'Etat. Austria and Belgium also published their 2026 funding plan. **We pencil in issuance of E17.8bln for the week**.

- The **EU** kicked off issuance for the week on Monday with its final EU-bond auction of 2025, selling a combined E4.523bln: E1.686bln (target up to E2bln) of the 0% Oct-28 EU-bond (ISIN: EU000A3KWCF4), E1.936bln (target up to E2bln) of the 2.75% Dec-32 EU-bond (ISIN: EU000A4ED0K0) and E901mln (target up to E1bln) of the 0.45% Jul-41 EU-bond (ISIN: EU000A3KT6B1).
  - The non-competitive round of the auction was not taken up.
- **Germany** completed its 2025 capital markets issuance on Tuesday, selling E4.5bln of the 2.00% Dec-27 Schatz (ISIN: DE000BU22114) on offer.
- **Italy** on Wednesday held a buyback auction today for a maximum of E7bln – a larger than usual size. The MEF bought back E1.115bln of the 3.20% Jan-26 BTP Short Term (ISIN: IT0005584302), E1.020bln of the 4.50% Mar-26 BTP (ISIN: IT0004644735), E1.112bln of the 3.80% Apr-26 BTP (ISIN: IT0005538597), E1.015bln of the 3.10% Aug-26 BTP Short

Term (ISIN: IT0005607269), E1.264bln of the 3.85% Sep-26 BTP (ISIN: IT0005556011), E0.720bln of the 0.55% May-26 BTP Italia (ISIN: IT0005332835), and E0.754bln of the 0.50% Apr-26 CCTeu (ISIN: IT0005428617).
  - It hadn't been our central case but we had flagged the possibility for a buyback transaction this week following the last buyback two weeks ago, due to the MEF's overfunding for 2025 so far. We still look for the auctions scheduled for 29/30 December to both be cancelled, too, with an announcement on that likely on Monday 8 December alongside the 5/10-year BTP / CCTeu auction details.
- **Spain** will held its final auction of the year on Thursday with a Bono/Obli/ObliEi auction, selling a combined E3.361bln (E2.5-3.5bln target range) of the following: E1.479bln of 2.70% Jan-30 Bono (ISIN: ES0000012O00) and E1.401bln of the 0.85% Jul-37 Obli (ISIN: ES0000012I24), alongside E481mln (E250-750mln target range) of the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18). Auction sizes announced on Monday were in line with our expectations.
  - **As we had expected and had flagged in last week's EGB Issuance, Redemption and Cash Flow Matrix,** the second December auction has been cancelled. This is in line with regular practice in recent years (even during the Covid period).
- **France** also concluded its issuance for the year on Thursday with a LT OAT auction (despite being eligible to sell MT/LT/IL OATs in the last auction of the year), selling a combined E5.063bln (E4.5-5.5bln target range) of the following: E1.787bln of the 4.75% Apr-35 OAT (ISIN: FR0010070060), E1.604bln of the 0.50% May-40 OAT (ISIN: FR0013515806), E0.841bln of the 4.50% Apr-41 OAT (ISIN: FR0010773192) and E0.831bln of the 3.25% May-55 OAT (ISIN: FR001400OHF4).
- **Belgium** has closed books on its latest Bons d'Etat issue, and reported the final amount subscribed at E300.1mln. This compares unfavourably to the E441.1mln raised in total last time in early September, and also represents a lower figure than the interim E311.9mln seen through the sixth day of the subscription period, reported yesterday.
  - Across lines, Belgium raised E247.7mln of the new 1-year 2.00% Dec-26 Bons d' Etat (ISIN: BE3871308388) and E52.5mln of the new 10-year 3.20% Dec-2035 Bons d' Etat (ISIN: BE3871309394).

NOMINAL FLOWS: This week saw a redemption of E18.4bln from a formerly 10-year BTP. Coupon payments for the week totalled E7.5bln of which E2.7bln are from the EU, E2.6bln are Spanish and E2.1bln Italian. Together with the Italian buyback, this leaves **estimated net flows for the week at negative E15.1bln.**

2026 Funding Plans

Austria 2026 Funding Plan

- RAGB issuance: E43-47bln (2025 revised forecast of "around E45bln", initial target of E43-47bln)
- RAGB syndications: 3 in 2026 (in 2025 there were 3 scheduled and all 3 were held).
- Short-term debt outstanding at year-end E21.0-23.0bln, with E2-4bln increase in stock (stock at end-2025 expected to be E19.0bln, a E3.4bln fall in stock, original target was a E2-4bln increase).
- There will be 12 RAGB auctions scheduled in 2026 (12 in 2025), with monthly ATB auctions (Dec ATB auction is a reserve auction).
- Green issuance in 2026 is expected to be E6.0bln with 80/20 bond/bill split (in 2025 issuance was around E6.1bln with 80/20 bond/bill split).

Belgium 2026 Funding Plan

- Gross borrowing requirement E59.55bln (up from E5.90bln from E53.65bln in 2025; original estimate was E44.65bln, then increased by E8.bln in June largely due to defence spending).
- Net financing requirement is E26.37bln (down from E27.43bln in 2025; original 2025 estimate was E19.43bln):
- M-T/L-T redemptions: E28.0bln (2025: E22.47bln), with buybacks of E4.6bln (more buybacks than the E2.5bln planned for 2025).
- E51.6bln of OLOs to be issued (E45.70bln issued in 2025 from June's E47bln target and an initial target of E42bln).
- Green: "The BDA does not anticipate launching a new Green OLO in 2026... Both existing Green OLOs... can be reopened." Green issuance limit expected at E5.0bln.
- E3bln of EMTN/Schuldscheine funding
- TC stock expected to increase by E1.98bln to E43.39bln (2025 expected: E3.98bln increase, 2025 June plan: E3.17bln increase, initial plan E0.34bln increase).

- E0.25bln increase in 1-year Bons d'Etat (State Notes) and E0.40bln with 3/5/8/10-year maturities
- Three new benchmarks intended to be launched via syndication (3 in 2025).
- New 10-year, new 5-year and new long-term (with no further guidance on the long-term) OLOs to be launched.
- 11 conventional auctions scheduled, which can be cancelled for syndications - monthly except December (11 originally planned in 2025, but only 7 held).
- 11 ORI operations up to E500mln each (7-8 to be held in 2024, from initial expectation of 8).
- Full funding plan available here: https://www.debtagency.be/sites/default/files/content/download/files/borrowingreq-2026.pdf

France Provisional 2026 Funding Plan

- The AFT released its provisional 2026 funding plan on 14 October after the Budget Bill was delivered to the Council of Ministers.
- MT/LT net issuance will be E310bln, in line with our expectation of a E310-315bln target. This follows E300bln in 2025, E285bln in 2024, E270bln in 2023 and E260bln in 2022.
- The AFT notes that there will be E7.8bln of extra redemptions in 2026 versus 2025 (a little lower than the E10-11bln we pencilled in, likely due to further buybacks).
- The total financing requirement will be E305.7bln (2025 revised to E297.7bln from E303.5bln) with a smaller deficit to be financed of E124.4bln (2025 revised to E130.5bln from E139.0bln).
- BTF stock is now expected to increase by E5.8bln in 2025 (instead of E0.5bln) but to fall by E2.3bln in 2026.
- This is largely due to "other cash sources" being projected at -E8.1bln for 2025, mainly as a result of discounts at issuance, compared to E3.0bln in the 2025 initial Budget Act. "Other cash sources" are expected at -E2.0bln in 2026.
- The AFT as usual has said that the more detailed update including guidance on some of the new issues will be published in December.
- Release dates over the past five years: 19 December 2024, 13 December 2023, 7 December 2022, 10 December 2021 and 9 December 2020.

Slovakia Provisional 2026 Funding Plan

Ahead of the October syndication, Slovakia announced its 2026 provisional funding targets in its October investor presentation.

- E10.0bln of gross bond issuance is expected, consisting of E5.5bln via syndication and E4.5bln via regular auctions although ARDAL notes that "Some financing needs may be covered by increase from State Treasury funds + liquidity buffer optimization."
- This compares to E12.4bln gross issuance in 2025: E5.0bln from syndication, E5.9bln from regular auctions, E0.8bln via the special auction and E0.5bln via retail bonds.
- The lower funding needs for 2026 are comprised of both a lower expected cash deficit (E5.1bln in 2026 vs E6.7bln in 2025) and lower redemptions (E4.9bln in 2026 vs E6.55bln in 2025).
- ARDAL notes that in 2026, there are no specific maturities planned and that these "could be arranged based on market conditions."
- ARDAL also notes that after the debut CHF deal in April 2024 a "return to CHF market and other currencies under consideration" as well as noting that other foreign currency issuance will be under consideration with "more active in diversification of the investor base (other markets roadshows) ."
- ARDAL has also confirmed that the reserve auction that had been pencilled in for Monday 15 December will not take place.

MNI Eurozone Net Cash Flow Matrix

Week beginning 8-Dec-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
15-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGB	3.375	2.21
17-Feb	EFSF	EFSF	0.40	6.00
24-Feb	Greece	GGB Step	4.30	0.05
25-Feb	France	OAT	0.00	17.50
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OATi	FR CPI+10	11.78
03-Mar	Croatia	CROATE	0.25	0.66
08-Mar	Croatia	CROATE	3.65	1.85
11-Mar	Croatia	Croatia EMTN	3.00	1.50
13-Mar	Germany	Schatz	2.50	17.50
13-Mar	Ireland	IGB	5.40	11.49
14-Mar	ESM	ESM	0.00	3.50
25-Mar	France	OAT	0.00	37.66
28-Mar	Italy	BTP Short Term	3.40	14.62
04-Apr	EU	EU-bond	0.50	2.40
11-Apr	Germany	Bobl	0.00	23.00
15-Apr	Italy	CCTEU	EURIBOR 6m +95	16.21
20-Apr	Austria	RAGB	0.00	9.06
22-Apr	Austria	Austria Int - FC, fixed	0.67	0.52
28-Apr	Luxembourg	LGB	0.00	1.50
28-Apr	EFSF	EFSF	0.20	3.00
30-Apr	Spain	Obli	1.60	21.75
06-May	Lithuania	Lithuania EMTN - EUR, fixed	0.25	0.97
14-May	Slovakia	SLOVGB	0.25	3.00
15-May	Italy	BTP	1.45	16.42
25-May	France	OAT	0.50	37.76
26-May	Italy	BTP Italia	IT CPI+140	18.64
31-May	Spain	Bono	0.00	20.43
01-Jun	Italy	BTP	1.50	20.26
12-Jun	Germany	Schatz	2.80	17.50
22-Jun	Belgium	OLO	0.80	21.30
01-Jul	Italy	BTP	1.85	16.39
04-Jul	Finland	RFGB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
09-Jul	Croatia	CROATE	4.50	0.80
09-Jul	Belgium	Belgium EMTN - FC, fixed	4.192	0.15
11-Jul	EFSF	EFSF	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGB Float	EURIBOR 6m +100	0.79
25-Jul	Greece	GGBi	EU CPI+290	0.08
28-Jul	Slovenia	SLOREP	2.125	1.91
28-Jul	Austria	Austria EMTN - EUR, float	Floating	0.05
30-Jul	Spain	Obli	4.65	24.19
04-Aug	Lithuania	LITHGB	1.30	0.62
04-Aug	Austria	Austria EMTN - EUR, float	Floating	0.10
15-Aug	Germany	Bund	1.00	30.50
15-Aug	Italy	BTP	1.20	13.43
10-Sep	ESM	ESM USD Bond	0.375	2.59
15-Sep	Finland	RFGB	0.875	5.11
15-Sep	Italy	CCTEU	EURIBOR 6m +55	13.97
18-Sep	Germany	Schatz	3.10	17.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	PGB	2.875	11.43
15-Oct	EFSF	EFSF	0.00	5.00
20-Oct	Austria	RAGB	1.20	13.33
20-Oct	EU	EU-bond	2.875	0.20
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed	1.25	0.75
25-Oct	France	OAT	6.00	27.50
31-Oct	Spain	Obli	2.15	26.98
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25	1.00
04-Nov	EU	EU SURE	0.00	8.00
08-Nov	Malta	MALTA	0.50	0.23
09-Nov	Italy	Italy EMTN - EUR, float	Floating	0.20
15-Nov	Italy	BTP	2.50	18.34
21-Nov	Lithuania	LITHGB	0.80	0.33
25-Nov	France	OAT	1.00	35.30
01-Dec	Italy	BTP	2.00	18.43
04-Dec	EU	EU-bond	0.77	0.02
12-Dec	Germany	Schatz	3.10	19.00
15-Dec	EFSF	EFSF	1.50	4.00
18-Dec	Cyprus	CYPGB	4.00	0.09
31-Dec	Malta	MALTA	7.00	0.00

* Amounts include estimations of inflation uplifts
* Amount is converted to euros for foreign currency issues

Eurozone Govt Supply

Date	Country	Issue	Amount
09-Dec	Austria	2.80% Sep-32 RAGB	E575mln
11-Dec	Italy	2.35% Jan-29 BTP	E2.5-3.0bln
11-Dec	Italy	3.00% Oct-29 BTP	E0.75-1.0bln
11-Dec	Italy	2.70% Oct-30 BTP	E0.75-1.0bln
Weekly supply			**E5.6bln**

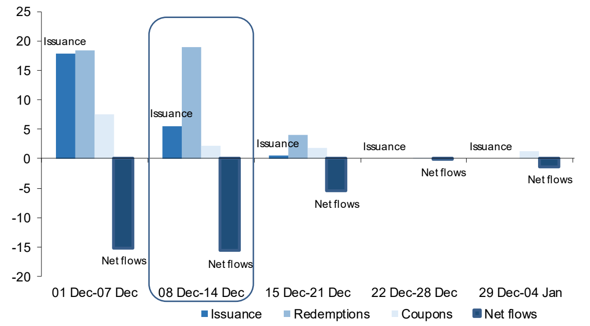
Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 1-Dec	**7.5**
...largest payments	
EU	*2.7*
Spain	*2.6*
Total w/c 8-Dec	**2.2**
...largest payments	
EU	*1.1*
Germany	*1.0*
Italy	*0.1*
Total w/c 15-Dec	**1.9**
...largest payments	
Italy	*1.3*
EU	*0.3*
EFSF	*0.3*
Total w/c 22-Dec	**0.2**
...largest payments	
Italy	*0.1*
Total w/c 29-Dec	**1.4**
...largest payments	
Italy	*1.3*
Total w/c 5-Jan	**4.1**
...largest payments	
Germany	*4.0*
Total w/c 12-Jan	**6.3**

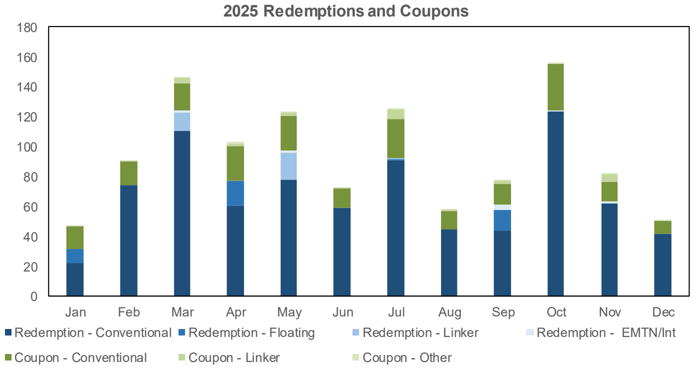
Net Cash Flow Matrix (Ebn)

	01 Dec-07 Dec	08 Dec-14 Dec	15 Dec-21 Dec	22 Dec-28 Dec	29 Dec-04 Jan
Issuance*	17.8	5.6	0.5		
Redemptions	18.4	19.0	4.1		
Coupons	7.5	2.2	1.9	0.2	1.4
Net Flows	-15.1	-15.6	-5.5	-0.2	-1.4

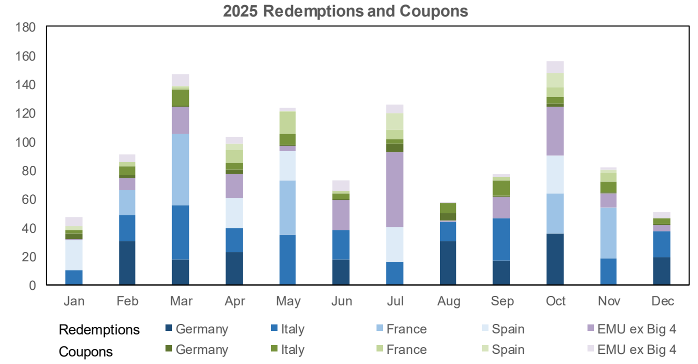
Weekly Net Cash Flows (Ebln)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



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Eurozone Issuance Profile

2025 Issuance

		Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance		43.7	47.3	28.0	343.5	290.5	6.2	8.5	342.4	40.7	21.9	11.7	2.2	175.6	152.6	21.5	6.7	1542.9	15.5
YTD Cash Proc.		41.7	45.6	26.5	333.1	282.8	6.3	8.2	343.7	38.7	20.6	11.3	2.2	173.1	150.3	21.4	6.7	1512.2	15.5
2025 Target		45.0	47.0	22.3	338.8	269.0	8.0	8.2	343.0	40.0	20.5	13.0	6.0	171.5	160.0	21.5	7.0	1520.9	
YTD Cash % Trgt		92.6	97.1	119.1	98.3	105.1	78.2	100.0	100.2	96.8	100.4	87.2	36.1	100.9	93.9	99.8	95.4	99.4	
Cash Proceeds:																			
Conventional	<3.5 YR	2.1	-	0.1	39.4	75.7	-1.5	-	41.4	-	-0.4	0.7	-	26.7	25.6	-	2.0	211.7	1.0
	3.5 - 5.5 YR	6.4	11.9	1.7	57.3	66.1	0.2	-	58.0	4.9	0.5	0.8	-	23.5	18.9	12.0	-	262.3	0.2
	5.5 - 8 YR	8.0	2.1	7.3	40.4	12.5	-	-	50.4	4.2	1.2	0.6	-	28.0	27.6	3.0	-	185.5	0.1
	8 - 11 YR	13.9	17.9	9.8	106.2	73.7	4.5	4.0	58.0	13.3	10.1	3.2	1.0	55.4	23.8	6.4	3.0	404.0	3.1
	11 - 16 YR	4.0	4.3	1.1	12.2	10.6	2.1	0.4	23.6	1.9	4.4	5.0	-	16.9	16.4	-	-	102.8	0.1
	16 - 21 YR	0.8	5.4	3.7	22.5	11.0	-	0.5	1.5	2.1	1.7	0.5	-	4.7	16.2	-	-	70.7	-
	21 - 26 YR	1.4	-	-	5.6	5.3	-	-	5.0	2.0	-	0.5	-	3.3	6.0	-	-	29.0	-
	26 - 32 YR	3.3	2.0	1.5	24.2	28.0	1.0	3.4	9.3	10.3	2.7	0.1	1.0	6.6	15.7	-	-	109.1	-
	32 YR +	0.6	-	-	1.3	-	-	-	-	-	-	-	-	-	-	-	-	1.9	-
	Total conv	40.6	43.7	25.3	309.0	282.8	6.3	8.2	247.1	38.7	20.2	11.3	2.0	165.1	150.3	21.4	5.0	1376.9	4.3
CCTeu / FRN		-	-	-	-	-	-	-	25.4	-	-	-	-	-	-	-	-	25.4	-
Linker	< 6 YR	-	-	-	0.8	-	-	-	5.0	-	-	-	-	3.1	-	-	-	9.0	-
	6 - 11 YR	-	-	-	11.8	-	-	-	18.6	-	-	-	-	1.1	-	-	-	31.5	-
	11 - 21 YR	-	-	-	9.7	-	-	-	6.5	-	-	-	-	3.9	-	-	-	20.1	-
	21 - 32 YR	-	-	-	1.7	-	-	-	3.0	-	-	-	-	-	-	-	-	4.7	-
	Total linker	-	-	-	24.1	-	-	-	33.1	-	-	-	-	8.1	-	-	-	65.3	-
EMTN/Fgn Debt		1.1	0.9	1.3	-	-	-	-	-	-	-	-	0.2	-	-	-	1.7	5.2	11.1

2025 Issuance: Nominal

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	29.1	19.9	12.3	30.2	16.0	25.9	12.4	17.1	21.7	19.5	7.3	0.7	212.2
	3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	22.6	21.2	19.0	1.5	262.9
	5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	23.8	11.6	1.9	188.9
	8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	31.5	28.3	1.8	410.6
	11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	5.8	6.8	11.1	2.6	4.7	109.5
	16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	9.8	3.2	3.7	5.9	4.7	-	75.3
	21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	2.3	1.1	1.6	-	35.0
	26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	6.0	4.0	23.0	2.6	8.2	0.8	118.3
	32 YR +	0.9	-	-	0.6	-	-	-	-	-	1.4	-	-	2.8
	Total conv	191.6	147.1	136.5	150.4	127.6	123.5	110.0	77.8	138.1	118.2	83.2	11.5	1415.4
CCTeu / FRN		2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	2.3	2.8	-0.8	25.2
Linker	< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	0.5	1.9	-	1.2	-0.7	8.0
	6 - 11 YR	0.8	1.9	1.7	0.8	12.6	4.9	2.5	0.5	0.6	2.4	0.5	0.5	29.7
	11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	0.4	1.9	0.8	2.5	-	19.1
	21 - 32 YR	0.3	-	0.4	3.3	0.5	-	-	0.3	-	0.3	0.2	-	5.3
	Total linker	5.7	5.3	7.0	5.6	14.1	6.4	4.0	1.7	4.5	3.5	4.4	-0.2	62.0
EMTN/Fgn Debt		2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.6	2.0	0.5	-	16.4
Total		202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	147.0	126.0	90.8	10.5	1519.0

2025 Issuance: Cash Proceeds

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	29.0	19.9	12.3	30.3	16.4	26.0	12.5	17.2	21.6	19.5	7.3	0.6	212.7
	3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	8.6	22.5	21.1	18.9	1.5	262.4
	5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	23.3	11.5	1.9	185.6
	8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	30.9	28.2	2.0	407.1
	11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	7.1	11.0	2.5	3.5	102.9
	16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	9.7	3.1	3.4	4.6	4.4	-	70.7
	21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	2.2	-	1.8	0.5	1.3	-	29.0
	26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	5.3	3.5	22.3	2.4	7.9	0.7	109.1
	32 YR +	0.4	-	-	0.2	-	-	-	-	-	1.3	-	-	1.9
	Total conv	186.7	144.2	132.6	146.9	124.3	120.7	107.8	74.7	136.5	114.7	81.9	10.2	1381.2
CCTeu / FRN		2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	0.9	2.4	2.8	-0.8	25.4
Linker	< 6 YR	1.5	-	1.8	0.8	0.9	0.8	-	0.6	2.1	-	1.2	-0.7	9.0
	6 - 11 YR	0.8	2.1	1.8	0.9	13.4	4.9	2.6	0.8	0.7	2.5	0.6	0.5	31.5
	11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	1.5	0.6	2.0	0.9	2.9	-	20.1
	21 - 32 YR	0.2	-	0.3	3.2	0.4	-	-	0.2	-	0.2	0.1	-	4.7
	Total linker	6.1	5.5	7.0	5.7	15.2	6.7	4.0	2.3	4.8	3.6	4.7	-0.2	65.3
EMTN/Fgn Debt		2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.5	2.0	0.5	-	16.3
Total		198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	145.7	122.6	89.9	9.2	1488.3

2024 Issuance: Nominal

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	20.2	16.6	15.3	21.8	19.0	25.4	22.8	15.5	25.6	20.6	18.1	7.7	228.6
	3.5 - 5.5 YR	27.3	25.4	28.0	21.1	21.3	14.8	14.2	22.5	16.0	24.2	23.9	1.6	240.2
	5.5 - 8 YR	22.8	11.1	20.4	21.7	15.4	16.9	15.5	10.8	15.1	20.6	9.0	3.2	182.4
	8 - 11 YR	65.1	48.1	29.1	40.3	33.6	26.0	33.2	22.4	31.2	32.7	30.5	7.1	399.4
	11 - 16 YR	22.8	1.0	10.2	6.5	17.9	10.6	7.9	2.7	6.3	10.0	3.3	3.6	102.7
	16 - 21 YR	0.7	10.4	4.1	7.2	10.2	-	4.8	5.7	5.6	2.2	9.6	-	60.5
	21 - 26 YR	10.7	0.1	8.1	0.1	0.2	1.5	-	0.8	5.5	6.0	0.5	1.3	34.7
	26 - 32 YR	27.4	24.5	6.6	12.2	14.2	9.7	9.9	4.5	15.0	8.4	6.8	1.7	141.0
	32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	0.8	-	1.3	10.7
	Total conv	197.2	137.6	122.4	133.5	134.1	105.0	110.0	84.7	121.2	125.4	101.7	27.4	1400.1
CCTeu / FRN		1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	3.5	4.7	-	24.8
Linker	< 6 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	1.8	1.2	-	18.5
	6 - 11 YR	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	0.6	3.4	-	11.6
	11 - 21 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	3.1	0.8	-	31.6
	21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.1
	Total linker	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	5.5	5.4	-	63.9
EMTN/Fgn Debt		1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.8	1.0	0.1	0.0	12.7
Total		205.3	146.5	133.9	142.2	145.7	114.8	115.6	89.5	133.1	135.4	111.9	27.4	1501.5

2024 Issuance: Cash Proceeds

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Conventional	<3.5 YR	20.3	16.5	15.2	21.5	18.8	25.3	22.5	15.4	25.7	20.7	18.2	7.7	227.6
	3.5 - 5.5 YR	27.3	25.1	27.8	21.0	21.0	15.1	14.3	22.6	16.1	24.3	23.6	1.6	239.9
	5.5 - 8 YR	22.6	10.5	19.8	21.7	15.1	15.7	15.0	10.4	15.3	20.8	8.8	3.2	178.8
	8 - 11 YR	65.8	48.0	29.4	39.9	33.0	25.6	32.4	22.7	31.6	33.3	30.8	7.4	399.9
	11 - 16 YR	21.4	0.8	8.9	6.2	17.3	9.9	6.8	2.1	5.0	9.9	3.3	3.0	94.8
	16 - 21 YR	0.5	9.8	3.9	7.6	8.5	-	4.9	5.6	5.8	2.4	7.6	-	56.6
	21 - 26 YR	10.2	0.1	8.0	0.1	0.1	1.4	-	0.4	5.3	5.0	0.5	0.9	32.0
	26 - 32 YR	25.3	23.2	6.1	10.8	13.9	9.0	7.8	4.3	13.5	8.0	5.9	1.8	129.7
	32 YR +	0.1	0.2	0.2	2.6	1.2	0.0	1.0	-	0.5	0.7	-	0.5	7.0
	Total conv	193.4	134.2	119.3	131.4	129.0	102.1	104.7	83.5	118.7	125.1	98.7	26.1	1366.2
CCTeu / FRN		1.5	2.5	1.5	2.3	2.3	1.7	1.5	1.5	1.7	3.5	4.7	-	24.8
Linker	< 6 YR	2.9	3.0	1.6	2.0	1.2	2.7	1.4	2.0	1.5	2.1	1.2	-	21.6
	6 - 11 YR	0.5	1.1	-	0.7	2.9	-	1.6	-	2.2	0.6	4.5	-	14.1
	11 - 21 YR	2.8	1.4	7.1	2.3	4.0	3.0	1.7	1.0	6.4	3.5	1.0	-	34.1
	21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.0
	Total linker	6.2	5.8	8.7	5.2	8.3	6.0	5.0	3.3	10.4	6.2	6.7	-	71.7
EMTN/Fgn Debt		1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.7	1.0	0.1	0.0	12.6
Total		202.2	144.1	131.4	140.3	140.9	112.6	111.3	88.7	131.5	135.9	110.3	26.2	1475.3

Eurozone 2025 Coupons and Redemptions

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			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
EMU															
	Redemptions	Conventional	21.8	74.1	110.7	60.7	77.6	59.1	91.2	44.5	43.6	123.4	62.2	41.5	810.4
		Floating	10.1	-	-	16.2	-	-	0.8	-	14.0	-	-	-	41.1
		Linker	-	-	11.8	-	18.6	-	0.1	-	-	-	-	-	30.5
		EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.2	-	5.8
		EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.6	-	-	-	3.3
		Total	31.9	74.1	124.0	77.4	97.2	59.1	92.2	44.6	61.3	124.3	63.4	41.5	891.1
		of which ECB PSPP	*13.5*	*24.0*	*33.4*	*26.7*	*20.5*	*18.3*	*26.2*	*13.1*	*12.6*	*37.1*	*20.1*	*8.3*	*253.6*
		of which ECB PEPP	*12.4*	*20.4*	*24.0*	*16.3*	*13.8*	*15.5*	*15.2*	*9.0*	*7.9*	*17.5*	*12.9*	*5.6*	*170.4*
	Coupons	Conventional	14.5	16.2	18.2	22.6	23.3	13.2	26.2	12.5	14.0	31.0	13.3	8.6	213.6
		Floating	0.1	-	0.0	0.4	-	-	0.0	-	0.0	0.4	-	-	1.0
		Linker	-	-	3.8	2.0	2.5	0.2	6.8	0.1	1.7	0.1	4.9	-	22.0
		EMTN/Int - EUR	0.2	0.2	0.4	0.3	0.3	0.4	0.4	0.1	0.2	0.2	0.2	0.7	3.7
		EMTN/Int - FX	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	1.0
		Total	14.9	16.4	22.6	25.4	26.2	13.8	33.5	12.8	16.0	31.8	18.5	9.3	241.3
	Redemp+Coup	Total	46.8	90.5	146.5	102.8	123.4	72.9	125.7	57.5	77.3	156.1	81.9	50.8	1132.4
		of which ECB redemptions	25.8	44.4	57.3	42.9	34.3	33.8	41.3	22.1	20.4	54.6	33.0	13.9	424.0
		other	21.0	46.1	89.2	59.9	89.1	39.1	84.4	35.4	56.9	101.6	48.9	37.0	708.4
Germany															
	Redemptions	Conventional	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
		Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
	Coupons	Conventional	4.0	2.5	0.9	1.2	0.6	1.0	6.0	5.5	1.0	1.8	1.2	1.0	26.9
		Linker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
		Total	4.0	2.5	0.9	3.1	0.6	1.0	6.0	5.5	1.0	1.8	1.2	1.0	28.7
	Redemp+Coup	Total	4.0	33.0	18.4	24.2	0.6	18.5	6.0	36.0	18.0	37.8	1.2	20.0	217.9
France															
	Redemptions	Conventional	-	17.5	37.7	-	37.8	-	-	-	-	27.5	35.3	-	155.7
		Linker	-	-	11.8	-	-	-	-	-	-	-	-	-	11.8
		Total	-	17.5	49.4	-	37.8	-	-	-	-	27.5	35.3	-	167.5
	Coupons	Conventional	-	2.8	-	9.1	14.5	1.2	-	-	2.8	6.5	5.7	-	42.5
		Linker	-	-	2.2	-	-	-	6.7	-	-	-	-	-	8.9
		Total	-	2.8	2.2	9.1	14.5	1.2	6.7	-	2.8	6.5	5.7	-	51.4
	Redemp+Coup	Total	-	20.3	51.6	9.1	52.2	1.2	6.7	-	2.8	34.0	41.0	-	218.9
Italy															
	Redemptions	Conventional	-	17.8	38.0	-	16.4	20.3	16.4	13.4	15.5	-	18.3	18.4	174.6
		Floating	10.1	-	-	16.2	-	-	-	-	14.0	-	-	-	40.3
		Linker	-	-	-	-	18.6	-	-	-	-	-	-	-	18.6
		EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	0.2	-	0.2
		EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	10.1	17.8	38.0	16.2	35.1	20.3	16.4	13.4	29.5	-	18.5	18.4	233.7
	Coupons	Conventional	2.3	6.2	9.2	3.5	5.1	3.3	3.0	6.5	8.4	4.5	5.3	3.2	60.3
		Floating	0.1	-	0.0	0.4	-	-	-	-	0.0	0.4	-	-	1.0
		Linker	-	-	1.6	0.1	2.5	0.2	-	0.1	1.7	0.1	2.3	-	8.6
		EMTN/Int - EUR	0.1	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.7	1.5
		EMTN/Int - FX	-	0.0	-	0.1	0.0	0.0	-	0.1	-	0.1	0.0	-	0.4
		Total	2.4	6.2	11.0	4.2	7.7	3.6	3.3	6.7	10.2	5.0	7.6	3.8	71.8
	Redemp+Coup	Total	12.5	24.0	49.0	20.4	42.7	23.9	19.7	20.1	39.7	5.0	26.1	22.3	305.5
Spain															
	Redemptions	Conventional	21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
		Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
	Coupons	Conventional	2.6	-	0.2	4.5	1.2	0.2	11.2	-	-	10.1	-	-	30.1
		Linker	-	-	-	-	-	-	-	-	-	-	2.6	-	2.6
		EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
		EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	-	0.0
		Total	2.6	-	0.2	4.5	1.3	0.2	11.2	-	-	10.1	2.7	-	32.7
	Redemp+Coup	Total	24.0	-	0.2	26.3	21.7	0.2	35.4	-	-	37.1	2.7	-	147.5
EMU ex Big 4															
	Redemptions	Conventional	0.4	8.3	17.5	16.0	3.0	21.3	50.6	0.6	11.1	33.0	8.6	4.1	174.4
		Floating	-	-	-	-	-	-	0.8	-	0.0	-	-	-	0.8
		Linker	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
		EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.0	-	5.6
		EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.6	-	-	-	3.3
		Total	0.4	8.3	19.0	16.5	4.0	21.3	51.6	0.7	14.9	33.8	9.6	4.1	184.1
	Coupons	Conventional	5.7	4.7	7.9	4.3	1.9	7.4	6.0	0.5	1.8	8.1	1.1	4.5	53.8
		Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
		Linker	-	-	-	0.0	-	0.0	0.1	-	-	-	-	-	0.1
		EMTN/Int - EUR	0.1	0.2	0.3	0.3	0.2	0.4	0.2	0.1	0.1	0.2	0.1	-	2.2
		EMTN/Int - FX	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	-	0.5
		Total	5.9	4.9	8.3	4.6	2.2	7.8	6.3	0.6	2.0	8.4	1.3	4.5	56.7
	Redemp+Coup	Total	6.2	13.2	27.3	21.1	6.2	29.1	58.0	1.3	16.8	42.2	10.9	8.6	240.8

Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
Austria														
Redemptions	Conventional				9.1						13.3			22.4
	EMTN/Int - EUR							0.1	0.1		0.1			0.3
	EMTN/Int - FX				0.5									0.5
	Total				9.6			0.1	0.1		13.4			23.2
Coupons	Conventional	0.2	1.5	1.2	0.1	0.2	0.4	0.9		0.1	1.1	0.1		5.9
	EMTN/Int - EUR	0.0	0.0		0.0			0.0	0.0		0.0			0.0
	EMTN/Int - FX		0.0		0.0	0.0	0.0				0.0	0.0		0.0
	Total	0.2	1.5	1.2	0.1	0.2	0.4	0.9	0.0	0.1	1.2	0.1		5.9
Redemp+Coup	Total	0.2	1.5	1.2	9.7	0.2	0.4	1.0	0.1	0.1	14.6	0.1		29.1
Belgium														
Redemptions	Conventional						21.3							21.3
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.2						0.2
	Total						21.3	0.2						21.5
Coupons	Conventional			3.8	0.4		4.9				1.0			10.1
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0		0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.1
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.2
	Total	0.0		3.9	0.4	0.0	5.0	0.0		0.0	1.1	0.0		10.4
Redemp+Coup	Total	0.0		3.9	0.4	0.0	26.3	0.2		0.0	1.1	0.0		31.8
EFSF														
Redemptions	Conventional		6.0		3.0			3.5			5.0		4.0	21.5
	Total		6.0		3.0			3.5			5.0		4.0	21.5
Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0		0.3	3.0
	Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	0.0		0.3	3.0
Redemp+Coup	Total	0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.3	5.0		4.3	24.5
ESM														
Redemptions	Conventional			3.5						6.0				9.5
	EMTN/Int - FX									2.6				2.6
	Total			3.5						8.6				12.1
Coupons	Conventional			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	0.9
	EMTN/Int - FX			0.1						0.1				0.2
	Total			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	1.0
Redemp+Coup	Total			3.7		0.1	0.0	0.0	0.1	8.9	0.1	0.2	0.1	13.1
EU														
Redemptions	Conventional				2.4			18.0			0.2	8.0	0.0	28.6
	Floating													0.0
	Total				2.4			18.0			0.2	8.0	0.0	28.6
Coupons	Conventional	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	4.0	13.1
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	4.0	13.1
Redemp+Coup	Total	0.0	1.3	0.5	3.4	0.0	0.0	19.5		0.1	4.1	8.6	4.1	41.7
Greece														
Redemptions	Conventional		2.3											2.3
	Floating									0.0				0.0
	Linker							0.1						0.1
	EMTN/Int - EUR													0.0
	Total		2.3					0.1		0.0				2.4
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3		0.0				3.1
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR				0.0			0.1						0.1
	Total	1.0	0.2	0.4	0.1		1.0	0.4		0.0				3.2
Redemp+Coup	Total	1.0	2.5	0.4	0.1		1.0	0.4		0.0				5.5
Ireland														
Redemptions	Conventional			11.5										11.5
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total			11.5										11.5
Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.5			2.4
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
	Total	0.0	0.2	0.7	0.0	0.9	0.0	0.0		0.0	0.5	0.0		2.4
Redemp+Coup	Total	0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.5	0.0		13.9
Netherlands														
Redemptions	Conventional							19.9						19.9
	Total							19.9						19.9
Coupons	Conventional	4.1						1.4						5.5
	Total	4.1						1.4						5.5
Redemp+Coup	Total	4.1						21.4						25.4
Portugal														
Redemptions	Conventional										11.4			11.4
	Floating							0.8						0.8
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total							0.8			11.4			12.2
Coupons	Conventional	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.0
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX													0.0
	Total	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.1
Redemp+Coup	Total	0.0	0.6	0.0	1.1	0.1	0.7	1.2	0.0	0.0	12.5	0.0	0.0	16.3

Eurozone 2025 Coupons and Redemptions

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			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
Croatia															
	Redemptions	Conventional			2.5				0.8						3.3
		EMTN/Int - EUR			1.5										1.5
		EMTN/Int - FX													
		Total			4.0				0.8						4.8
	Coupons	Conventional	0.1	0.0	0.1		0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.5
		EMTN/Int - EUR	0.0		0.2	0.1	0.0	0.2	0.0		0.0	0.0	0.0		0.5
		Coupon - Int - FC													
		Total	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.0	1.0
	Redemp+Coup	Total	0.1	0.0	4.2	0.1	0.1	0.2	0.9	0.0	0.0	0.0	0.1	0.0	5.8
Cyprus															
	Redemptions	Conventional												0.1	0.1
		EMTN/Int - EUR											1.0		1.0
		Total											1.0	0.1	1.1
	Coupons	Conventional												0.0	0.0
		EMTN/Int - EUR	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0		0.3
		Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.3
	Redemp+Coup	Total	0.0	0.0		0.1	0.0	0.0			0.0	0.0	1.0	0.1	1.4
Finland															
	Redemptions	Conventional							6.3		5.1				11.4
		EMTN/Int - EUR													0.0
		EMTN/Int - FX													0.0
		Total							6.3		5.1				11.4
	Coupons	Conventional				1.0	0.0		0.6		0.9				2.5
		EMTN/Int - EUR													0.0
		Coupon - Int - FC	0.0	0.0			0.0		0.0	0.0			0.0		0.1
		Total	0.0	0.0		1.0	0.0		0.6	0.0	0.9		0.0		2.6
	Redemp+Coup	Total	0.0	0.0		1.0	0.0		6.9	0.0	6.1		0.0		14.0
Latvia															
	Redemptions	Conventional	0.4												0.4
		EMTN/Int - EUR									1.1				1.1
		EMTN/Int - FX													0.0
		Total	0.4								1.1				1.5
	Coupons	Conventional													0.0
		EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	0.0	0.0		0.0	0.1	0.0		0.4
		EMTN/Int - FX	0.0						0.0						0.1
		Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1		0.0	0.1	0.0		0.4
	Redemp+Coup	Total	0.5	0.0	0.0	0.0	0.1	0.0	0.1		1.1	0.1	0.0		1.9
Lithuania															
	Redemptions	Conventional								0.6			0.3		1.0
		EMTN/Int - EUR					1.0					0.8			1.7
		EMTN/Int - FX													0.0
		Total					1.0			0.6		0.8	0.3		2.7
	Coupons	Conventional		0.0		0.0	0.0		0.0	0.1			0.0	0.0	0.1
		EMTN/Int - EUR		0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.0		0.8
		EMTN/Int - FX													0.0
		Total		0.1		0.1	0.1	0.1	0.1	0.2		0.1	0.0	0.0	0.9
	Redemp+Coup	Total		0.1		0.1	1.1	0.1	0.1	0.8		0.9	0.4	0.0	3.6
Luxembourg															
	Redemptions	Conventional				1.5									1.5
		Total				1.5									1.5
	Coupons	Conventional		0.0	0.1		0.0			0.0		0.0			0.2
		Total		0.0	0.1		0.0			0.0		0.0			0.2
	Redemp+Coup	Total		0.0	0.1	1.5	0.0			0.0		0.0			1.7
Malta															
	Redemptions	Conventional							0.1				0.2		0.4
		EMTN/Int - EUR													0.0
		Total							0.1				0.2		0.4
	Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
		EMTN/Int - EUR													0.0
		Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	Redemp+Coup	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.3	0.0	0.6
Slovakia															
	Redemptions	Conventional					3.0					3.0			6.0
		EMTN/Int - EUR													0.0
		EMTN/Int - FX													0.0
		Total					3.0					3.0			6.0
	Coupons	Conventional	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
		EMTN/Int - EUR		0.0											0.0
		EMTN/Int - FX			0.0		0.0								0.0
		Total	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.7
	Redemp+Coup	Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0		3.4	0.1		7.7